IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

THURSDAY, THE 26TH JULY 2007 / 4TH SRAVANA 1929

WP(C).No. 16618 of 2007(C)

PETITIONER:

K.SASI, VADAKKEKKARA VEEDU,
PONNAMKARIKAKOM, POOVACHAL P.O.,
THIRUVANANTHAPURAM.

BY ADV. SRI.VELLAYANI SUNDARARAJU
SRI.P.MEENAKUMAR
SMT.K.V.LEKSHMY

RESPONDENTS:
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1. SUNDARAM HOME FINANCE LTD.,
REPRESENTED BY ITS MANAGING DIRECTOR,
21, PATTULOS ROAD, CHENNAI-600 002.

2. THE AUTHORISED OFFICER,
SUNDARAM HOME FINANCE LTD., OPPOSITE OF
MARINE DRIVE BRIDGE, KOCHI-31.

BY ADV. SRI.VARGHESE C.KURIAKOSE
SRI.PRAVEEN K. JOY
SMT.THANKOM.G

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 26/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

W.P.(C) NO.16618/2007

APPENDIX

PETITIONER'S EXHIBITS

EXT.P1:- COPY OF THE AGREEMENT EXECUTED BY PETITIONER AND RESPONDENTS ON 7.3.03.

EXT.P2:- COPY OF THE POSSESSION NOTICE DT. 24.2.07 OF 1ST RESPONDENT TO THE PETITIONER.

EXT.P3:- COPY OF THE REPRESENTATION OF PETITIONER TO 1ST RESPONDENT DT. 28.3.07.

EXT.P4:- COPY OF THE LETTER OF 1ST RESPONDENT TO PETITIONER DT. 11.4.07.

RESPONDENTS EXHIBITS

EXT.PR(a):- COPY OF THE DEMAND NOTICE CONTEMPLATED UNDER SECTION 13 (2) OF THE ACT WAS ISSUED ON 12.7.04.

EXT.R2(b):- COPY OF THE PAPER PUBLICATION IN MATHRUBHUMI DAILY DT. 11.11.04.

EXT.R(c):- COPY OF THE PAPER PUBLICATION IN THE "HINDU DAILY" ON 10.11.04.

EXT.R(d):- COPY OF THE ORDER IN DISTRICT MAGISTRATE , (DISTRICT COLLECTOR) TRIVANDRUM DT. 20.10.05.

EXT.R(e):- COPY OF THE POSSESSION NOTICE UNDER SECTION 13 (4) DT. 24.2.07.

EXZT.R(f):- COPY OF THE PUBLICATION OF THE POSSESSION NOTICE IN DESABHIMANI DT. 28.2.07.

EXT.R(g):- COPY OF THE PUBLICATION OF THE POSSESSION NOTICE IN "INDIAN EXPRESS" DT. 28.2.07.

/TRUE COPY/

P.A. TO JUDGE

tss

S. SIRI JAGAN, J.

W.P.(C)NO. 16618 OF 2007

DATED THIS THE 26th DAY OF JULY, 2007

JUDGMENT

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002 initiated by the respondents. However, the petitioner now limits his prayer for a direction to the respondents to permit the petitioner to pay off the amounts due in instalments.

2. The prayer is stoutly opposed by the learned counsel for the respondents. According to him, the respondents themselves have given sufficient opportunity to the petitioner to pay off the amounts and the petitioner did not pay any amount until this Court passed an interim order directing payment of part of the amount.

3. After hearing both sides, I feel that some leniency can be shown to the petitioner in the matter of payment of balance amount due in instalments.

4. Accordingly, I direct the respondents to permit the petitioner to pay the balance amounts due in five equal monthly instalments starting from 13.8.2007. Every subsequent instalment shall be paid on the 1st working day after 13th of every succeeding month. If the petitioner pays the instalments in time as directed

above, further proceedings pursuant to impugned orders shall be kept in abeyance. However, if the petitioner commits default in payment of any one of the instalments, the respondents would be free to continue proceedings as now initiated without having to issue any fresh notice or proceedings in that regard. The petitioner may approach the respondents for reduction in interest and the respondents shall consider the same as sympathetically as possible.

The writ petition is disposed of as above.

S. SIRI JAGAN, JUDGE

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